727—3.5(15E) Review of projects.

3.5(1) *Initial project review.* Any person seeking financial assistance may initiate review of a proposed project by the corporation at any time by calling the corporation office, by arranging an office appointment, or by submitting a written summary of the proposed project to the corporation.

3.5(2) *Results of initial project review.* Based on the information received, the corporation's staff shall advise the applicant of the potential suitability of the proposed project for corporation participation.

3.5(3) *Review by board.* Any person that is advised by staff that the person's proposed project is not suitable for corporation funding may apply for direct review of the proposed project by the board by forwarding a written request for such review to the corporation accompanied by payment of a nonrefundable application fee of the greater of $100 or 0.25 percent of the amount of funding requested from the corporation.

3.5(4) *Business plan.* If the corporation's staff determines that the proposed project meets the basic program criteria for funding consideration contained in the Act and these rules, the applicant shall be asked to submit a comprehensive business plan for the proposed project. This business plan should include sufficient information and documentation to describe:

    a.   The business's proposed product or process.

    b.   The market(s) into which the product or process will be sold.

    c.   The capabilities and experience of the proposed management team.

    d.   How the business will be organized, structured, and operated.

    e.   The financial projections of the business for at least a three-year period.

    f.   Any other information as may be requested by the staff.

3.5(5) *Due diligence.* Once an acceptable business plan is submitted, the corporation's staff shall conduct a due diligence investigation of the various aspects of the plan to independently verify that it is reasonable, viable, and supportive of an investment by the corporation.